

H. RES.

**Providing for the consideration of the Senate amendments to H.R. 3221,
American Housing Rescue and Foreclosure Prevention Act of 2008**

1. Provides for consideration of the Senate amendments to H.R. 3221.
2. Makes in order a motion by the chairman of the Committee on Financial Services or his designee to concur in the Senate amendment to the text with each of the three amendments printed in the report of the Committee on Rules accompanying the resolution.
3. Waives all points of order against the motion (except clause 10 of Rule XXI).
4. Provides that the Senate amendments and the motion shall be considered as read.
5. Provides three hours of debate on the motion with two hours equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services and one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means.
6. Provides that the Chair shall divide the question of adoption of the motion among the three House amendments.
7. Provides that upon adoption of the motion specified in the first section of this resolution, a motion that the House concur in the Senate amendment to the title shall be considered as adopted.
8. Provides that during consideration of the motion to concur, notwithstanding the operation of the previous question, the Chair may postpone further consideration of such motion to a time designated by the Speaker.

RESOLUTION

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 3221) moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation, with the Senate amendments thereto, and to consider in the House, without intervention of any point of order except those arising under clause 10 of rule XXI, a motion offered by the chairman of the Committee on Financial Services or his designee that the House concur in the Senate amendment to the text with each of the three amendments printed in the report of the Committee on Rules accompanying this resolution. The Senate amendments and the motion shall be considered as read. The motion shall be debatable for three hours, with two hours equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services and one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means. The previous question shall be considered as ordered on the motion to its adoption without intervening motion except that the Chair shall divide the question among each of the three House amendments.

Sec. 2. Upon adoption of the motion specified in the first section of this resolution, a motion that the House concur in the Senate amendment to the title shall be considered as adopted.

Sec. 3. During consideration of the motion to concur pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the motion to such time as may be designated by the Speaker

**SUMMARY OF THE HOUSE AMENDMENTS TO THE SENATE AMENDMENT TO H.R.
3221 PROPOSED TO BE MADE IN ORDER UNDER THE RULE**

Amendment #1

The housing package amendment consists of a number of reforms that have passed the House and/or the Committee on Financial Services and have been assembled as conformed, such as bills regarding FHA refinance (HR 5830), FHA modernization (HR 1852), GSE reform (HR 1427), loan modification (HR 5579), community development investments (HR 1066), and certain housing preservation provisions from HR 1851, as well as a proposal to protect disabled veterans from discrimination in government mortgage programs.

Amendment #2

The amendment consists primarily of the text of H.R. 5720, the Housing Assistance Tax Act of 2008 as reported from the Ways and Means Committee on April 24, 2008. Middle class families would be eligible to receive a tax benefit that is equivalent to an interest-free loan of up to \$7,500 towards the purchase of a first home and existing homeowners claiming the standard deduction would be allowed an additional standard deduction for property taxes up to \$700 for a married couple filing jointly. States would receive a temporary increase in low-income housing tax credits and \$10 billion of additional tax-exempt bond authority to provide low-interest loans to first time homebuyers, to build low-income rental housing and to refinance certain subprime mortgages. Additionally it provides that municipal bonds that are guaranteed by Federal home loan banks would be eligible for treatment as tax exempt bonds. It would also make necessary improvements to the low-income housing tax credit and other incentives for low-income rental housing as well as make certain reforms to the rules governing real estate investment trusts. The amendment also includes language to provide better coordination between the housing tax credit and multifamily bond programs and housing programs under the Department of Housing and Urban Development (HUD) and the Rural Housing Service (RHS), including actions to streamline and expedite transactions involving these different programs. The amendment also extends the period following release from active duty (from 90 days to one year) during which a servicemember shall be protected from foreclosure, and require that any charges accrued during that period of time be fully disclosed to the servicemember. The cost of the amendment is offset with a tax compliance provision included in the President's Budget and by delaying the effective date of a tax benefit for multinational companies that has not yet taken effect.

Amendment #3

The Brad Miller/LaTourette amendment affirms the right of states to prevent abusive foreclosure practices and to establish rules concerning the foreclosure process by clarifying that this Act, the National Bank Act and the Home Owner's Loan Act do not preempt state laws regulating the foreclosure of residential real property or the treatment of foreclosed property.